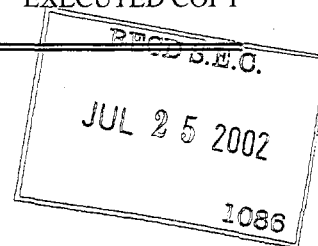




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FORM 6-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

FOR JULY 25, 2002

Nortel Inversora S.A.

(Exact name of Registrant as specified in its charter)

ARGENTINA

(Jurisdiction of Incorporation)

Alicia Moreau de Justo, No. 50, 1107

Buenos Aires, Argentina

(Address of principal executive offices)

P.E.
7-25-02

PROCESSED

JUL 30 2002

**THOMSON
FINANCIAL**

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:]

FORM 20-F X FORM 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.]

YES NO X

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):]
Not applicable

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Nortel Inversora S.A.

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1.	Letter to the <i>Bolsa de Comercio de Buenos Aires</i> dated July 22, 2002 regarding mediation meetings being held on July 19, 2002.	3

NORTEL INVERSORA S.A.

FREE TRANSLATION

Buenos Aires, July 22, 2002

Sirs:
Bolsa de Comercio de Buenos Aires

Re: Relevant Information

Dear Sirs:

I have the pleasure to address you in connection with the mediation meetings for which the Company, its Directors and the members of the supervisory committee received noticed, and which were disclosed to you through letters dated July 15th and 16th of the current year.

The objective of this letter is to inform you that the defendants of said mediation meeting exercised their option under governing law to select other mediators to intervene in the mediation proceedings. Nevertheless, the mediator elected by the plaintiff, Dra. Silvia Fernández, informed the defendants that because of a lack of unanimity in the selection of a mediator, she would be the one to continue to serve as mediator in the mediation proceedings.

After this decision, the defendants reaffirmed the validity of their option to select a different mediator, and informed Dra. Fernández that they did not accept her participation as a mediator in either claim.

It is unknown whether or not the mediation meetings were held.

Without anything further, we salute you attentively,

María Blanco Salgado
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 25, 2002

NORTEL INVERSORA S.A.

By: 

Name: Maria Elvira Cosentino

Title: General Manager and Sole Officer